

ABSTRACT

A plurality of electronic exchange are conducted over a network. Each exchange is conducted between a plurality of traders, including a set of sellers and a set of bidders. The exchange determines a transactional value of an item.

- 5 A plurality of requests are made to initiate the exchanges. A plurality of parameters are identified for each exchange. A plurality of offers are received. For an exchange, a settlement criteria is designated from the plurality of parameters. The settlement criteria is used to select one of the plurality of offers for that exchange to determine the transactional value of the item. An external
- 10 event is detected over the network. Then, the transactional value of the item is determined for that exchange using the selected offer.